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CTI INDUSTRIES CORP  
Form SC 13G/A  
January 31, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 7)\*

CTI Industries Corporation  
(Name of Issuer)

Common Stock, No Par Value  
(Title of Class of Securities)

125961 30 0  
(CUSIP Number)

Check the follow box if a fee is being paid with this statement. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (see Rule 13d-7)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Howard W. Schwan

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) \_\_\_\_\_

(b) \_\_\_\_\_

-----  
3. SEC USE ONLY

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4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF	5. SOLE VOTING POWER
SHARES	113,494
BENEFICIALLY	6. SHARED VOTING POWER
OWNED BY	65,410
EACH	7. SOLE DISPOSITIVE POWER
REPORTING	113,494
PERSON	8. SHARED DISPOSITIVE POWER
WITH	65,410

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

178,904

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.91%

12. TYPE OF REPORTING PERSON\*

IN

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ITEM 1.

- (a) Name of Issuer  
CTI Industries Corporation
- (b) Address of Issuer's Principal Executive Offices  
22160 North Pepper Road  
Barrington, Illinois 60010

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ITEM 2

- (a) Name of Person Filing  
Howard W. Schwan
- (b) Address of principal Business Office or, if none, Residence  
22160 North Pepper Road  
Barrington, Illinois 60010
- (c) Citizenship  
United States
- (d) Title of Class of Securities  
Common Stock, No Par Value
- (e) CUSIP Number  
125961 30 0

ITEM 3

N/A

ITEM 4 OWNERSHIP

- (a) Amount Beneficially Owned  
178,904
- (b) Percent of Class  
8.91%

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- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote  
113,494
  - (ii) shared power to vote or to direct the vote  
65,410
  - (iii) sole power to dispose or to direct the disposition of  
113,494
  - (iv) shared power to dispose or to direct the disposition of  
65,410

ITEM 5 OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

N/A

ITEM 6 OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

N/A

ITEM 7 IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

N/A

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ITEM 8 IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

N/A

ITEM 9 NOTICE OF DISSOLUTION OF GROUP.

N/A

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ITEM 10 CERTIFICATION.

N/A

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct. The filing of this statement shall not be construed as an admission that the undersigned is for the purpose of Section 13(d) or 13(g) of the Act, the beneficial owner of any securities covered by this statement.

January 31, 2005

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Date

/s/Howard W. Schwan

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Howard W. Schwan